

Message Text

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65

ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 SP-02 USIA-15 AID-05 NSC-05

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04

SIL-01 /091 W

----- 074387

R 201151Z JUL 76

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 7231

INFO AMCONSUL BOMBAY

AMCONSUL MADRAS

AMCONSUL CALCUTTA

UNCLAS NEW DELHI 10595

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 8857

SUMMARY: INDIA'S TOTAL RESERVES WERE DOLS 2,172 MILLION AS OF END-MARCH 1976 AND ARE ESTIMATED BY THE EMBASSY TO BE DOLS 2,494 MILLION AS OF END-JUNE 1976. AT THE END OF JUNE 1976, BORROWINGS FROM IMF WERE DOLS 729 MILLION. END SUMMARY.

1. INDIAN RESERVES ARE AS FOLLOWS: (DOLS MILLION):

				USE OF			
FOREIGN				TOTAL	FUND	NET	
EXCHANGE A/	GOLD B/	SDRS C/	RESERVES CREDIT D/	RESERVES			

MARCH 1976 1,657 281 234 2,172 807 1,365

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APRIL 1976 1,490 280 228 1,998 732 1,266

MAY 1976(EST.)	1,753	278	227	2,258	727	1,531
JUNE 1976(EST.)	1,987	279	228	2,494	729	1,765

A/ RUPEE-DOLLAR CONVERSIONS BASED ON END-MONTH DOLS/STERLING
CROSS RATE IN LONDON AS FOLLOWS: RS 9.00 END- MARCH;
RS 8.96 END-APRIL; RS 9.10 END-MAY, AND RS 8.95 END-
JUNE 1976.

B/ WHILE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAIN
CONSTANT AT RS 1.83 BILLION, ITS VALUE IN DOLLARS IS
DETERMINED BY U.S. DOLS/SDR RATE AT END OF EACH MONTH.

C/ FIGURES IN DOLLARS FON MARCH 1976 THROUGH MAY 1976
TAKEN FROM JULY 1976 INTERNATIONAL FINANCIAL STATISTICS
(IFS). THE DOLLAR VALUE FOR JUNE 1976 REFLECTS THE
CHANGE IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE
NUMBER OF SDRS HELD BY INDIA SINCE END-MAY 1976.

D/ USE OF FUND CREDIT IN SDRS WAS 698.3 MILLION END-MARCH;
636.3 MILLION END-APRIL AND END-MAY. THE DOLLAR FIGURE
FOR END-JUNE 1976 REFLECTS THE CHANGE IN THE U.S.
DOLLAR/SDR RATE ASSUMING NO CHANGE IN THE NUMBERS OF SDRS
HELD SINCE END-MAY 1976. DOLLAR/SDR CONVERSIONS BASED
ON END-MONTH DOLLAR/SDR RATE AS FOLLOWS: DOLS 1.15633 END-MARCH;
DOLS 1.15070 END-APRIL; DOLS 1.14231 END-MAY AND DOLS 1.14610
END-JUNE 1976.SAXBE

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